



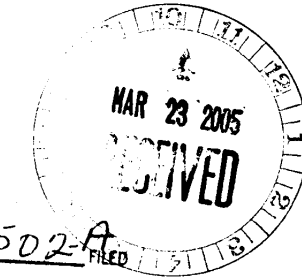
CORPORATION SERVICE COMPANY*

March 22, 2005

Barbara Saddler
Surface Transportation Board
Recordation Office
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Barbara.Saddler@stb.dot.gov

RECORDATION NO. 25502-A

MAR 23 '05



3-44 PM

SURFACE TRANSPORTATION BOARD

RE: 142525-2

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 17, 2005 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **PROCTER & GAMBLE MANUFACTURING COMPANY (as assignee of Procter & Gamble Company)**
5299 Spring Grove Avenue, Ivorydale Technical Center Cincinnati, OH 45217

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **PROCTER & GAMBLE MANUFACTURING COMPANY (as assignee of Procter & Gamble Company)** covering 4 covered hopper cars with reporting marks and numbers –CEFX 151324 – CEFX 151594 – NOT INCLUSIVE.

Please file this memorandum as a SECONDARY document to Recordation # 25502 dated 03/17/2005 and return one (1) stamped original to my attention. A check covering the filing fee of thirty-two dollars (\$32.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703

MEMORANDUM OF RAILCAR LEASE

MAR 23 '05

3-44 PM

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 14th ~~OCTOBER~~ SURFACE TRANSPORTATION BOARD, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and PROCTER & GAMBLE MANUFACTURING COMPANY, an Ohio corporation, as assignee of PROCTER & GAMBLE COMPANY, with an address at 5299 Spring Grove Avenue, Ivorydale Technical Center, Cincinnati, OH 45217 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of December 30, 2002 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board on 3-17-2005 as Recordation Number 25502.

WHEREAS, the Parties have entered into an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set forth in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PROCTER & GAMBLE MANUFACTURING COMPANY

By: Stephen Polcastro
Name: STEPHEN POLCASTRO
Title: INBOUND TRANSPORTATION MGR.

Schedule A

Number of Cars		Equipment Description
4		4,750 C.F. covered hopper car with gravity gates and trough hatches
1	CEFX	151324
2	CEFX	151352
3	CEFX	151361
4	CEFX	151594